9. ENDOWED CHAIRS AND PROFESSORSHIPS

The endowment of chairs and related positions provides a means by which the University at Albany can recruit and retain, on a competitive basis, outstanding leaders, teachers, scholars, researchers, and creative and performing artists. The following policies are applicable to such endowments.

Selection Criteria
Unless specified in the MOU, all endowed positions will be administered through the Office of the Provost or his/her designee.

The Provost, in consultation with the Vice President for Development and the appropriate leadership, grants endowed chairs and professorships to those already on the faculty or during recruitment for new faculty as part of their offer.

Use of the Endowment Income
Income made available to holders of endowed positions shall be used to support their teaching and research activities, in accordance with University at Albany Foundation policies; and according to a budget recommended annually by the position holder and approved by the appropriate Chair/Dean or by the Provost in the normal budgetary process.

Dean
Deans are the visionary leaders responsible for maintaining and enhancing the quality of the colleges or divisions they oversee. No two have the same responsibilities due to varying needs of faculty and students. An endowed deanship provides discretionary funding to help a dean realize his or her vision and address emerging college priorities.

Minimum Gift for Named Endowed Dean: $3.5 million

Distinguished Chair or Vice President
Carrying great prestige within the academy, a distinguished endowed chair represents the highest honor the University can confer on prominent and exceptional faculty members. A named distinguished chair or vice president represents reward, recognition, opportunity and incentive.

Minimum Gift for Distinguished Chair: $3 million

Named Endowed Chair
Endowed chairs serve as an effective tool with which to attract and retain scholars of proven brilliance. Named academic chairs represent reward, recognition, opportunity and incentive. By providing specially dedicated resources for innovative research and teaching opportunities, these celebrated positions enable the most gifted faculty members, deans, directors and department heads to excel in their scholarly activities.

Minimum Gift for Endowed Chair: $2 Million

Named Endowed Professorship
Typically used to support the most accomplished senior scholars, professorships are used both to recognize current faculty members who have established national reputations in their disciplines and to attract distinguished scholars to the faculty.

Minimum Gift: $1.5 Million
Named Excelsior Professorship
Named Excelsior Professorships allow the University to recruit faculty from around the world who show great promise and to encourage them to expand their careers at Albany. This permits the University to continue building a thriving intellectual community by helping attract and retain promising scholars early in their careers.

Minimum Gift: $500,000